

In commemoration of the 80th anniversary of enactment of the Glass-Steagall Act, Congress must adopt the Return to Prudent Banking Act of 2013, H.R. 129. I invite all Members to co-sponsor our bipartisan bill to reinstall the floodgates that protected the public from Wall Street greed.

The Glass-Steagall Act, or Banking Act of 1933, was signed into law during the Great Depression in an effort to restore order and stability to the banking system. Representative Henry Steagall and Senator Carter Glass wrote the law and, through its passage, the Federal Deposit Insurance Corporation was created. The law prevented commercial banks from trading securities with deposits from their clients.

After its repeal in 1999, the Wall Street banks, true to form, again created false money with abandon. They used that false money to purchase more mortgage-backed securities, which were packaged into collateralized debt obligations.

Most Americans couldn't even define what these instruments were, but Wall Street giants ended up fleecing them by gobbling up an average of 20 percent of the value of their home equity.

Lack of regulation allowed Wall Street to gorge themselves past sustainable ratios. They manipulated consumer mutual funds and pension accounts of American workers, thus ensuring that Americans were on the hook for when the housing bubble burst.

Sandy Weill, who helped invent these mad practices, as the former chairman and CEO of Citigroup, in a major reversal, stated on CNBC, in support of restoring Glass-Steagall, "What we should probably do," he said, "is go and split up the investment banking from regular banking, have banks be deposit takers, have banks do something that's not going to risk taxpayer dollars."

Boy, I wish he'd thought about that before he did it.

Wall Street turned our strong banking system into a haven for speculators. They threw caution to the wind, displacing prudence with greed. These money men gained massive profits for the bank. By and large, the American public was unaware of their backroom dealing. But Wall Street took hard-earned Americans' dollars to gamble on complex and risky instruments like derivatives, and then filled the gap with the lost equity of the American people's homes.

We now see enormous accumulation of banking assets and vast financial power in a handful of powerful institutions like JPMorgan Chase, Goldman Sachs, BlackRock. They are making enormous profits, larger than ever, as a result of the American people having bailed them out. Indeed, they are yielding the highest profits in our Nation, in addition to the oil companies.

Fifteen years ago, the assets of these six largest banks were approximately 17 percent of gross domestic product.

Today, estimates for their assets are over half of GDP. So six institutions control an enormous and growing percentage of our banking system and economy. And in turn, our Nation's future is placed at their doorstep.

This is too much power in too few hands. The American people are feeling it in the restriction of credit, the sluggishness of the housing market and its depreciated values, the lack of interest paid on savings deposits and certificates of deposits, in the economy's sluggish growth, and the lack of competitive capital opportunities. In effect, the American people are subsidizing them.

In 2012, JPMorgan Chase reported record net revenue of \$21.3 billion, compared to the \$19 billion they made in the previous year. For the third consecutive year, the banking giant recorded a record net income.

Total revenue for JPMorgan Chase in 2012 was nearly \$100 billion. That would fully fund the Department of Transportation, NASA, the National Science Foundation, and even bail out Detroit.

Yes, let's look at Detroit. This weekend we saw the city of Detroit file for bankruptcy. The news stories report Detroit is \$18 billion short, about a third of it in its pension funds.

Well, look at what the financial crisis took from the citizens of Michigan, over \$180 billion, 10 times more than the debt that the city of Detroit is juggling, \$180 billion in lost property value in Michigan alone.

Who should pay Detroiters in Michigan back for what was taken from them? And what was taken is the value of the value of their property. Now there's a math problem for you.

I would say to my colleagues, please join us in sponsorship of H.R. 129. Let's put prudence back into banking, and keep the speculators out.

NATURAL GAS REGULATED AT THE STATE LEVEL IS WORKING

The SPEAKER pro tempore. The Chair recognizes the gentleman from Pennsylvania (Mr. THOMPSON) for 5 minutes.

Mr. THOMPSON of Pennsylvania. Mr. Speaker, on Sunday, the Washington Times reported, and I quote:

The leading Federal research effort into the controversial drilling method known as fracking has turned up no evidence so far linking the process to water contamination, a connection continually drawn by many environmentalist critics, along with some Democrats in Congress.

The report continues, stating:

The Department of Energy research being conducted at a Marcellus shale natural gas well in western Pennsylvania thus far has shown that chemicals used in the hydraulic fracturing practice have stayed thousands of feet below drinking water supplies.

Additionally, in April, a determination made by the Pennsylvania Department of Environmental Protection found that fracking is not to blame for high methane levels in drinking water

in communities in northern Pennsylvania.

Mr. Speaker, the United States oil and gas producers would pay an additional \$345 million a year, or an average of \$96,913 per well, under the United States Bureau of Land Management's amended proposed Federal onshore hydraulic fracturing regulations.

According to the report, the amended proposal's estimated cost still exceeds the \$100 million threshold requiring an economic assessment by the Bureau of Land Management.

Now, while changes the Department of the Interior made following comments from producers, environmental organizations and other stakeholders included elimination of the requirement to regulate well maintenance, much more consideration must be given to these burdensome regulations.

□ 1030

Local scientists and regulators know the geology where natural gas extraction occurs. They know the industry. They know how to balance good science and manage the industry's expansion—without thwarting innovation, growth, and affordable, reliable energy. Local economies, including many in my district, are booming due to the natural gas industry. The model that is making this possible is based on stringent regulations at the State level, not the heavy hand of the Federal Government.

Mr. Speaker, later this week, the bipartisan Congressional Natural Gas Caucus will convene a field hearing, entitled, "The Economic Impacts of Shale Production." This will be done at Penn College in Williamsport, Pennsylvania. The caucus will receive testimony from local officials and community leaders concerning the economic impacts of natural gas production.

We must promote best practices, sound science, and do our very best as communities to manage this rapid growth and promote this industry that is offering prosperity to so many Americans.

DEFENDING FREEDOM WITH PURSE STRINGS

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. MCCLINTOCK) for 5 minutes.

Mr. MCCLINTOCK. Mr. Speaker, this has been a summer of alarming revelations that suggest that our government is drifting far from the principles of individual liberty and constitutionally limited government that defined the American founding and that produced the most free and prosperous Republic in the history of mankind.

These developments include:

The use of the IRS and other government agencies to single out ordinary Americans because of their political beliefs, with the apparent intent to discourage and intimidate them out of participating in the public policy debate;

The use of the Department of Justice to target reporters who were asking embarrassing questions of the administration, in one case, with the threat of prosecution under the Espionage Act;

The warrantless seizure of the private records of millions of Americans by the National Security Agency;

The increasingly menacing militarization of domestic police agencies;

The shakedown of health care providers to fund advocacy and promotion of ObamaCare;

Frequent assertions by the President of authority to nullify laws that he deems objectionable or inconvenient, despite his clear constitutional mandate to see that the laws are faithfully executed;

The executive's usurpation of the legislative powers of Congress by using the regulatory bureaucracies to impose laws that the elected Congress has specifically refused to enact;

Continued suggestions that the executive may order military operations against other governments without provocation and without congressional authorization.

This week, we are beginning to learn details of the so-called Federal Data Hub, including an excellent article by John Fund of the National Review. According to Fund:

The Department of Health and Human Services is about to hire an army of "patient navigators" to inform Americans about the subsidized insurance promised by ObamaCare and assist them in enrolling. These organizers will be guided by the new Federal Data Hub, which will give them access to reams of personal information compiled by Federal agencies, ranging from the IRS to the Department of Defense and the Veterans Administration.

Mr. Speaker, the American people are slowly beginning to realize the threat to individual freedom, personal privacy, and fundamental constitutional principles that these developments pose. Some very bright constitutional lines have been crossed. And my constituents keep asking: What is Congress going to do?

The House has taken the first steps to restore our constitutional checks and balances by focusing its investigatory attention on the unfolding IRS scandal. It is of critical importance that the facts of the case be fully laid out, those responsible identified and removed from positions of trust or authority, and safeguards enacted to ensure that this sort of abuse never happens again.

The House Rules Committee took an important step yesterday by allowing amendments to the Defense Appropriations Act to stop the warrantless seizure of Americans' phone and Internet records by the NSA and to reassert the essential principle with respect to Syria that Congress alone has the prerogative to declare war.

The House is in a position to resist many of these abuses and usurpations through its power to appropriate, but it has often been reluctant to fully assert that authority. The conventional wis-

dom is that the appropriations process will shortly stall and a continuing resolution will be agreed to. That would be a tragic mistake if it leads to the continued funding of these increasingly unconstitutional and authoritarian measures.

All appropriations must start in the House, which means that a simple majority of this body by itself could arrest many of these disturbing developments simply by marshalling the courage and determination to just say "no" by pulling the purse strings shut. If we fail to do so, I believe that we are allowing our Nation to drift dangerously toward a constitutional crisis with grave implications to the rule of law and to the survival of American liberty.

HONORING HABERSHAM ELECTRIC MEMBERSHIP CORPORATION

The SPEAKER pro tempore. The Chair recognizes the gentleman from Georgia (Mr. COLLINS) for 5 minutes.

Mr. COLLINS of Georgia. Mr. Speaker, I come from the Ninth District of Georgia, where it's a pleasure to go back there to see the mountains and the rural nature of our district and also the many businesses that make up its economic engine, from agriculture to industries. They are the backbone of the Ninth District.

This morning, I rise to honor one of those backbones of our economic development, Habersham EMC, as it approaches an important milestone. This week, they mark the 75th anniversary of providing clean, reliable, affordable energy to homes and businesses in northeast Georgia.

The Habersham EMC serves Hall, Lumpkin, White, Stephens, and Rabun Counties, as well as its namesake, Habersham County. Habersham EMC is a member-owned cooperative that provides power to more than 33,000 members and maintains approximately 3,700 miles of line.

I had the pleasure of stopping by the Habersham EMC a few months ago to speak with the leadership of this great organization. Todd Pealock, his staff, and the board of directors are wonderful examples of servant leadership that provides an invaluable service to their community.

While I'm sorry to miss the 75th anniversary celebration, I want to extend my congratulations and best wishes to all the Habersham employees and members. I hope the next 75 years will bring even more innovation and continued success in providing the affordable energy needed to fuel our economy.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until noon today.

Accordingly (at 10 o'clock and 37 minutes a.m.), the House stood in recess.

□ 1200

AFTER RECESS

The recess having expired, the House was called to order by the Speaker at noon.

PRAYER

Dr. Shane Alexander, Northcrest Church of Christ, Mexia, Texas, offered the following prayer:

Lord, our Lord, how majestic is Your name in all the Earth. When we consider Your heavens, the work of Your fingers, who are we that You are mindful of us? What is this country that it might know Your blessings?

Yet You have blessed this land and this government for the people and by the people.

For these Representatives who exercise the people's will, may they be also representatives of Your will. May they speak their consciences and convictions and stand up for what they and their constituents believe.

But give them courage also to speak truth to power and to seek justice for the victims of violence, oppression, and poverty.

Please bless the proceedings of this legislative body today, that through them Your will might be exercised here on Earth as it is in Heaven.

May Your unfailing love be with us, Lord, now and forevermore. Amen.

THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from Nevada (Ms. TITUS) come forward and lead the House in the Pledge of Allegiance.

Ms. TITUS led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

WELCOMING DR. SHANE ALEXANDER

The SPEAKER. Without objection, the gentleman from Texas (Mr. POE) is recognized for 1 minute.

There was no objection.

(Mr. POE of Texas asked and was given permission to revise and extend his remarks.)

Mr. POE of Texas. Mr. Speaker, the United States House of Representatives